

Message Text

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16

ACTION XMB-04

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-03 /054 W

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R 222308Z APR 76

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 2896

LIMITED OFFICIAL USE CARACAS 4545

PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, VE

SUBJECT: EXIMBANK CREDIT NO. 3338/FINANCIAL GUARANTEE

NO. 3339 - INSTITUTO VENEZOLANA DE PETROQUIMICA

REF: STATE 89164

1. I CALLED ON FINANCE MINISTER HURTADO APRIL 22 TO DISCUSS THIS PROBLEM AMONG OTHER MATTERS. HE CONCEDED IMMEDIATELY THAT THE IVP PREPAYMENT VIOLATED THE TERMS OF THE CREDIT AGREEMENT. HE SAID THAT THE SECOND ALTERNATIVE OF REQUIRING MANUFACTURERS HANOVER TO TURN OVER TO EX-IM HALF THE PROCEEDS OF THE PREPAYMENT WOULD BE UNDESIRABLE AT A TIME WHEN THE GOV IS PREPARING TO GO OUT ON THE INTERNATIONAL MARKET FOR FOREIGN LOANS.

2. HURTADO THEN CALLED IN HIS DIRECTOR OF PUBLIC CREDIT, DR. PONCE LUGO, AND INSTRUCTED HIM TO PREPARE A MINUTE FOR TABLING AT NEXT TUESDAY'S CABINET MEETING WHICH WOULD ASK THE PRESIDENT'S AUTHORIZATION TO PAY EX-IM \$20,790,000 AT ONCE. HURTADO SAID HE WAS CONFIDENT THE PRESIDENT WOULD APPROVE AND THAT EX-IM

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WOULD SHORTLY HAVE THE MONEY DUE IT. I SAID THAT

SOUNDED FINE.
SHLAUDEMAM

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, AGREEMENTS, INVESTMENT GUARANTEES, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 22 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
Errors: N/A
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Handling Restrictions: n/a
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Original Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 76 STATE 89164
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 22 JUL 2004
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Review Exemptions: n/a
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Margaret P. Grafeld
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